



Press Release
PATEL ENGINEERING LIMITED
August 01, 2025
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1617.08	ACUITE A- Stable Upgraded	-
Bank Loan Ratings	4692.41	-	ACUITE A2+ Upgraded
Total Outstanding Quantum (Rs. Cr)	6309.49	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to 'ACUITE A-' (read as ACUITE A minus) from 'ACUITE BBB+' (read as ACUITE triple B plus) and its short-term rating to 'ACUITE A2+' (read as ACUITE A two plus) from 'ACUITE A2' (read as ACUITE A two) on the Rs.6,309.49 Cr. bank facilities Patel Engineering Limited. The outlook is 'Stable'.

Rationale for Rating Upgrade

The rating upgrade factors in the company's continuous improvement in scale of operations along with sustained profitability margins along with strong unexecuted order book position. The rating also considers the extensive experience of promoters, long track record of operations with established market position, healthy financial risk profile and adequate liquidity position of the company. The rating is however constrained by the working capital-intensive nature of operations and exposure to intense competition and cyclicity in the construction sector.

About the Company

Incorporated in 1949, Mumbai-based Patel Engineering Limited (PEL) has been engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works in areas like hydro, irrigation & water supply, urban infrastructure and transport. PEL has also forayed into development of power, road and real estate projects in the past. The company has a consistent track record in executing complex domestic and international projects. PEL has completed over 85 dams, generated over 12000 MW hydro projects and over 300 km of tunnelling projects. PEL has been engaged in EPC/infrastructure development for more than seven decades with a national presence and a track record of civil contract execution across India. The directors are Ms. Kavita Sanjiv Shirvaikar, Ms. Sunanda Rajendran, Mr. Shambhu Singh, Mr. Ashwin Ramanlal Parmar, Ms. Janky Rupen Patel, Ms. Kishan Lal Daga and Mr. Emandi Sankara Rao.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of PEL to arrive at the rating.

Key Rating Drivers

Strengths

Established business operations and experienced management

PEL has been engaged in EPC/infrastructure development for more than seven decades with a national presence and a track record of civil contract execution across India. The management is ably supported by a well-qualified and experienced team of professionals. Some of the landmark projects completed by PEL includes 1880 MW Koyna Hydro Electric project, 900MW Srisaïlam Left Bank Hydro Power Station, Kalwakurty Lift Irrigation Project, Construction of high-altitude roads (Karzok to Chumar), construction of Dam for Shillong Water Supply

and the Tuirial Hydroelectric Project in Mizoram among others. The company has also constructed the largest hydro project in India with 2000 MW in Subansiri river in Arunachal Pradesh. The extensive experience of the promoters in the industry has helped the company build its market presence across the country. Also, the company has experienced in execution of well diversified projects among segments like hydropower/ tunnelling, irrigation, transportation & urban infrastructure. Acuite believes that PEL will continue to benefit from its experience in the infrastructure sector and its diversified order book over the medium term.

Reputed clientele

PEL has gained necessary pre-qualification criteria for heavy infrastructure sectors by successfully completing large ticket, technologically advanced and technically complex projects. On account of its established presence in the industry, PEL has been able to build esteemed client profile spanning both private as well as government agencies. Some of the key customers include Northeastern Electric Power Corporation Limited (NEEPCO), National Thermal Power Corporation Limited (NTPC), National Hydro Power Corporation (NHPC), National Highway Authority of India (NHAI), Karnataka State Highways Improvement Project (Government of Karnataka), Satluj Jai Vidyut Nigam Ltd (SJVN, Mini Ratna), City and industrial development corporation of Maharashtra limited (CIDCO) and IRCON among others. Further, PEL entered joint venture partnerships with several esteemed companies around the globe including Age Construction and Trading Inc., a Turkish Co. and the Hyderabad based KNR Constructions Ltd among others. The capabilities of its JV partners enhance credibility and capability to execute complex and special projects.

Consistent improvement in the operating performance along with robust order book position

The operating performance of the company shown consistent growth, reflected in improvement in revenue growth of 13.50 Percent in FY25 majorly on account of strong execution of orders. The revenue booked by PEL stood at Rs. 5007.65 Cr. in FY25 as against Rs. 4412.04 Cr. in FY24 and Rs. 3817.13 Cr. in FY23. The absolute EBITDA of the company improved to Rs.706.60 Cr. in FY25 compared against Rs. 625.00 Cr. in FY24. The operating profit margin is range bound at 14.11 Percent in FY25 as compared to 14.17 Percent in FY24. The PAT margin stood at 5.24 Percent in FY25 as against 6.47 Percent in FY24.

The unexecuted order book value stood at Rs.17,438.35 Cr. as on June 2025 which includes a total of 48 projects. In Q1 FY26, PEL secured two significant project orders totalling to Rs. 2,030.18 crore. Among these, the company was awarded Rs.1,318.89 crore contract by CIDCO for the construction of the Kondhane Dam and associated infrastructure, utilizing advanced Roller Compacted Concrete (RCC) technology. Additionally, PEL received Rs. 718 crore order from Northeastern Electric Power Corporation Limited (NEEPCO Ltd.) for the Engineering, Procurement, Construction, and Commissioning (EPCC) of Civil and Hydromechanical Works, including designated permanent project roads, for the 240 MW HEO Hydro Electric Project located in Shi Yomi District, Arunachal Pradesh. The company has been majorly focusing on bidding and execution of hydro projects (which constitute ~62 Percent of the total order book position). The strong order book gives revenue visibility over the medium term. The order book is well diversified in various sectors with ~62 Percent orders from the hydroelectric segment, ~20 Percent from the irrigation projects, ~7 Percent from tunnel projects, ~10 Percent from urban infrastructure and the rest ~2 Percent from the roads and other infrastructure. Acuite believes that PEL will continue to benefit from its experience in the infrastructure sector and its diversified order book over the medium term.

Heathy financial risk profile

PEL's financial risk profile remains heathy marked by strong net worth, below unity gearing and moderate debt coverage indicators. The net worth of the company improved and stood at Rs. 3793.86 Cr. as on March 31, 2025, compared against Rs.3145.17 Cr. as on March 31, 2024, due to accretion of profits to reserves and increase in share capital. The gearing of the company also improved and stood at 0.40 times as on March 31, 2025, as against 0.56 times as on March 31, 2024. The company has a total debt of Rs.1503.37 Cr. as on March 31, 2025, as against Rs.1756.58 Cr. as on March 31, 2024. The total debt consist of long term debt of Rs. 340.27 Cr, short term debt of Rs. 984.81 Cr and CPLTD of Rs. 178.29 Cr. as on March 31, 2025. Furthermore, the debt protection matrices of the company stood comfortable with interest-coverage-ratio (ICR) and debt-service- coverage-ratio (DSCR) at 2.38 times and 1.34 times for FY25 as against 2.33 times and 1.55 times in FY24 respectively. Also, the debt to EBITDA of the company witnessed an improvement to 1.98x for FY25 as against 2.11x for FY24. Acuite believes that the financial risk profile of the company will continue to remain heathy on account of healthy scale of operations and profitability over the medium term.

Weaknesses

Working Capital intensive operations

PEL's operations continue to remain working capital intensive marked by Gross Current Asset days (GCA) of 466 days for FY25 as against 479 days for FY24. The inventory days stood at 357 days for FY25 as against 350 days for FY24 which is majorly on account of unbilled revenue, bills raised but not yet approved by the government and arbitration claims pending awards being classified in work-in-progress. However, the receivables days stood at 72 days for FY25 as against 62 days for FY24. Efficient receivable days is majorly on account of healthy collection efficiency from its projects. The average utilization of fund-based bank limits at 57 percent for the six months

ended March 2025 and non-fund-based bank limits remain utilized at 77 percent over the same period. Acuite believes, the operations of the company would continue to remain intensive due to high receivables.

Competitive and fragmented industry

PEL is engaged as an EPC contractor. This sector is marked by the presence of several mid to large sized players. The company faces intense pricing competition from the other players in the sectors. The risk becomes more pronounced as tendering is based on minimum amount of bidding on contracts and susceptibility to inherent cyclicity in the sector. Acuite believes that PEL is well positioned on account of its longstanding relationship with well-established international players in the infrastructure industry and the long track- record of its promoters spanning nearing six decades. Further, PEL is also exposed to regulatory risks, which can affect its ability to complete projects in a timely manner and to secure new projects from time to time.

ESG Factors Relevant for Rating

The environmental risks associated with the civil engineering industry are GHG emissions, material efficiency, and waste management. Issues such as air pollutant emissions, energy efficiency, and environmental management are also critical to the industry. The company has programs and initiatives for the reduction of GHG emissions, waste, and overall energy usage. Community support and development, employee safety, and human rights are primary concerns for the civil engineering industry. Other issues such as product quality and responsible procurement are critical to the industry. The company has adopted policies and strategies related to community services, human rights, and product or service quality. Additionally, the company provides training and career development to its employees. Factors such as management compensation and board independence hold primary importance within this industry. Similarly, business ethics, financial audit and control, and shareholders' rights are other material issues for the industry. The company has adopted policies on board independence and retention of its Key Managerial Personnel. Additionally, the company complies with the Companies Act 2013 for board independence, external auditor rotation, audit committee and SEBI regulations for related party transactions.

Rating Sensitivities

- Sustain improvement in scale of operations and profitability margins
- Change in financial risk profile
- Further elongation of the working capital cycle

Liquidity Position

Strong

PEL has a strong liquidity position marked by sufficient net cash accruals against its maturing debt obligation. The company has generated a net cash accrual of Rs. 361.46 Cr. in FY25 as against the maturing debt obligation of Rs. 189.45 Cr. during the same period. In April 2024, PEL raised Rs. 400 crore through QIP and the proceeds were utilized towards working capital and partly for debt repayment, as they aim to avoid increasing their debt. Further, the company is expected to generate sufficient net cash accruals against the maturing debt obligation over the medium term. The average utilization of fund-based bank limits at 57 percent for the six months ended March 2025 and whereas non-fund-based bank limits remain utilized at 77 percent over the same period. PEL has an unencumbered cash and bank balance of Rs.340.99 crore as on 31 March 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	5007.65	4412.04
PAT	Rs. Cr.	262.21	285.60
PAT Margin	(%)	5.24	6.47
Total Debt/Tangible Net Worth	Times	0.40	0.56
PBDIT/Interest	Times	2.38	2.33

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jun 2024	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	315.11	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	70.66	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.07	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.05	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.46	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	148.91	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	336.17	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	137.18	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	112.66	ACUITE BBB+ Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	93.84	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.55	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	252.42	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	9.44	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	6.70	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.80	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	113.80	ACUITE Not Applicable (Withdrawn)
	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A2 (Upgraded from ACUITE A3+)
	Proposed Bank Guarantee	Short Term	315.11	ACUITE A2 (Upgraded from ACUITE A3+)
		Long		ACUITE BBB+ Stable (Upgraded from ACUITE

30 Jun 2023	Cash Credit	Term	25.00	BBB Positive)	
	Term Loan	Long Term	252.42	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	60.00	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	148.91	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	336.17	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	137.18	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	118.48	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	112.66	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	10.00	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	93.84	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	105.94	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	91.72	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	70.66	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	1.43	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	8.05	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	1.76	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	0.73	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	10.46	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Non-Convertible Debentures (NCD)	Long Term	113.80	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	9.44	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	6.70	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	2.80	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	1.55	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	1.07	ACUITE BBB+	Stable (Upgraded from ACUITE BBB Positive)
	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A3+ (Reaffirmed)	
	Bank Guarantee/Letter of	Short	46.37	ACUITE A3+ (Reaffirmed)	

21 Jun 2023	Guarantee	Term		
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	315.11	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	148.91	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	336.17	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	137.18	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	112.66	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	93.84	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	70.66	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	8.05	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	10.46	ACUITE BBB Positive (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	113.80	ACUITE BBB Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	9.44	ACUITE BBB Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	6.70	ACUITE BBB Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	2.80	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	1.55	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	1.07	ACUITE BBB Positive (Reaffirmed)

	Cash Credit	Long	25.00	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long	252.42	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long	60.00	ACUITE BBB Positive (Reaffirmed)
02 Dec 2022	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3+ (Upgraded from ACUITE A3)
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	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	252.42	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Bank Guarantee	Short Term	151.92	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	60.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	148.91	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	336.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	137.18	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	118.48	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	112.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	97.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long	105.94	ACUITE BBB Stable (Upgraded from ACUITE

Cash Credit	Term Long Term	91.72	BBB- Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	92.93	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	20.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	35.42	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	10.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	9.45	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	17.90	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	15.39	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	8.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	3.11	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	1.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	11.80	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	17.80	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Non-Convertible Debentures (NCD)	Long Term	113.80	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	14.46	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	8.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	4.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	1.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	1.07	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A3 (Reaffirmed)

19 May 2022	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	252.42	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	151.92	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	148.91	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	336.17	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	137.18	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	112.66	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	97.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	92.93	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	20.55	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.36	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.45	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	17.90	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.39	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.32	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	11.80	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	17.80	ACUITE BBB- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	113.80	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.55	ACUITE BBB- Stable (Reaffirmed)
		Long		

	Working Capital Term Loan	Term	4.26	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.55	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.07	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
SREI Infrastructure Finance Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	128.63	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	318.93	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	214.90	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	112.46	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Axis Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	307.25	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	879.65	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	397.20	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	365.87	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	410.48	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Union Bank of India	Not avl. / Not	Bank Guarantee/Letter	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not appl.	155.16	Simple	ACUITE A2+ Upgraded (from

	appl.	of Guarantee		appl.				ACUITE A2)
DBS Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	148.32	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Exim Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	46.37	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	328.84	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	499.62	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.48	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
RBL Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.59	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Standard Chartered Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.66	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	155.00	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A2+ Upgraded (from ACUITE A2)
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.55	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)

RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.07	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	148.91	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	336.17	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	137.18	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	118.48	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	112.66	Simple	ACUITE A- Stable Upgraded (from ACUITE

DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	93.84	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.94	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	91.72	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.66	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.42	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	18 Oct 2022	Not avl. / Not appl.	10 Oct 2029	1.43	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Jun 2029	70.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	01 Apr 2024	Not avl. / Not appl.	01 Aug 2026	118.25	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)

Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	01 Feb 2022	Not avl. / Not appl.	01 Jul 2024	60.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
SREI Infrastructure Finance Ltd.	Not avl. / Not appl.	Working Capital Term Loan	29 May 2015	Not avl. / Not appl.	13 Oct 2023	2.80	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)

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